GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:4002
ANSWERED ON:09.08.2002
SBI AGREEMENT WITH RBI
AMBATI BRAHMANAIAH

Will the Minister of FINANCE be pleased to state:

(a) whether the RBI has come to an agreement with the State Bank of India with regard to utilisation of the clearing houses;

(b) if so, the terms of agreement arrived at between RBI and the SBI in this regard;

(c) whether the clearing operations of State Bank of India will be affected by this extra work;

(d) if so, the details thereof; and

(e) the manner in which SBI is likely to be benefited from this agreement with RBI ?

Answer

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI ANANT G. GEETE)

(a):- Reserve Bank of India (RBI) has reported that as per the note under Regulation 3(a)of the `Uniform Regulations and Rules for Bankers` Clearing Houses`, management of the clearing houses is done by RBI wherever it has a full-fledgedoffice and where it does not have a full-fledged office it is allocated to the State Bank of India (SBI) or any one of the Associate Banks of the SBI or any other Public Sector Bank specified by the RBI.

(b):- The management of Clearing Houses is done in accordance with the precincts of the `Uniform Regulations and Rules for Bankers` Clearing Houses`, which is applicable to all Clearing Houses of the country.

(c):- The clearing operations of SBI will not be affected by management of Clearing Houses.

(d):- Does not arise.

(e):- Does not arise.